

Lerøy Seafood Group ASA

Q4 2025

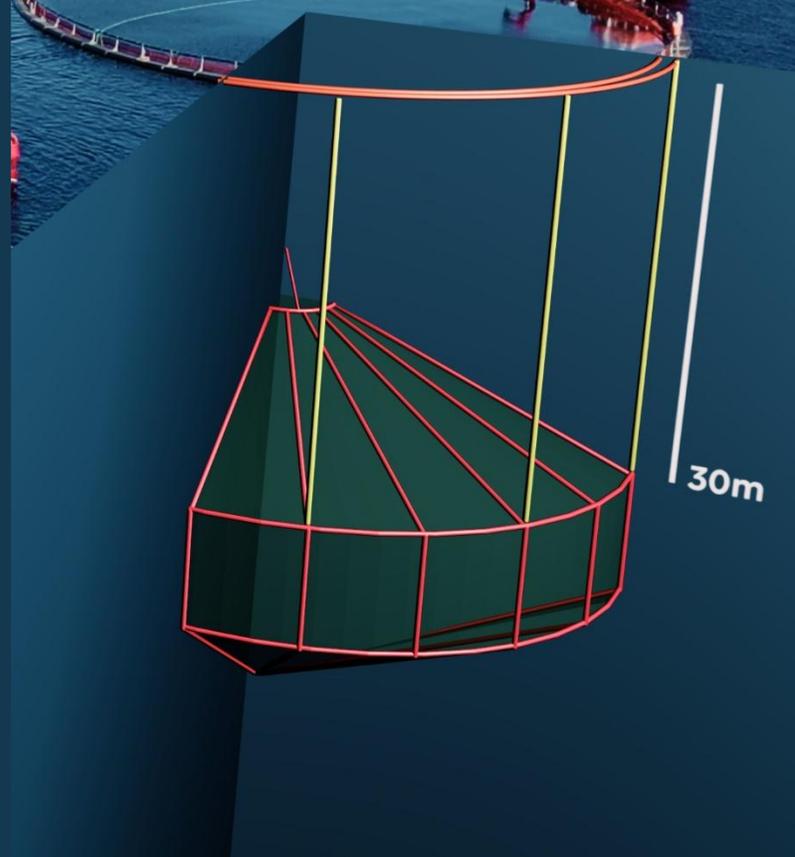
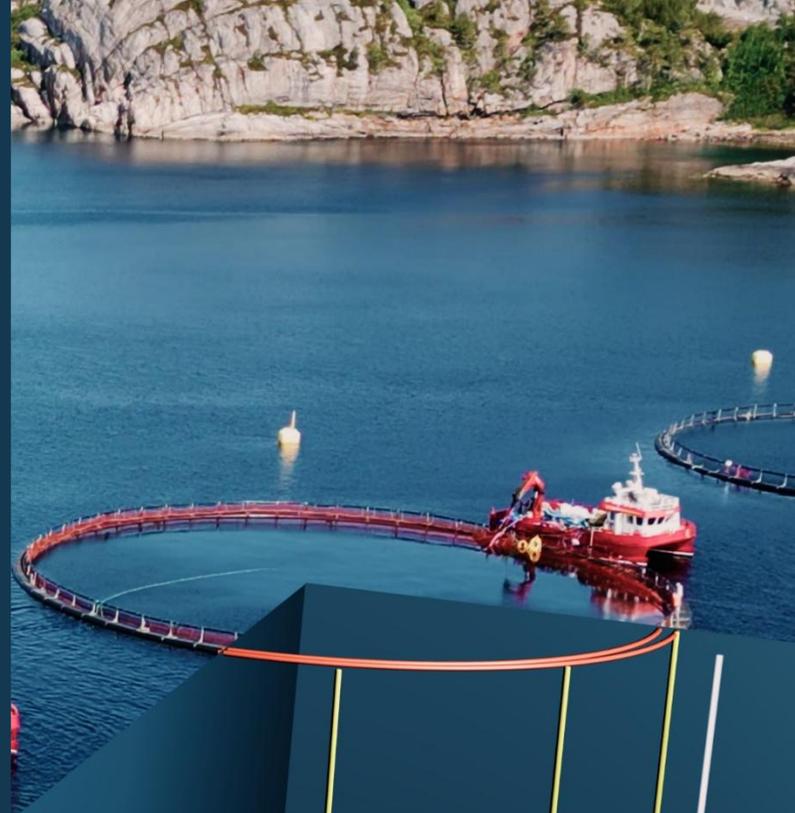
Henning Beltestad

CEO

Sjur Malm

CFO

24 February 2026





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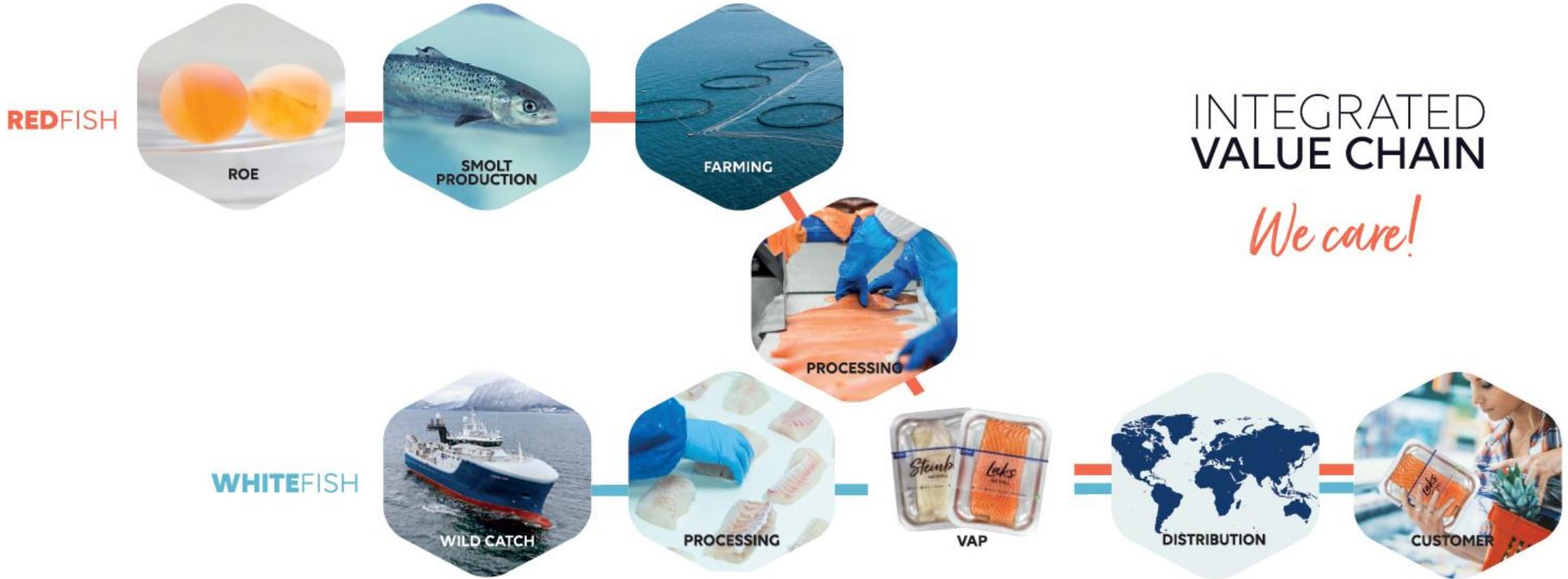
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Agenda

- 1. Highlights**
2. Key financial highlights
3. Outlook

Creating the world's most efficient and sustainable value chain for seafood





Our fully integrated value chain is our competitive advantage

Customers are seeking



Sustainability & health

Demand for healthy low-carbon protein alternatives attracts consumers



Quality & traceability

Zero-tolerance for variance in quality. Traceability and trust are key



Stability & availability

Retailers require product availability to meet consumer expectations



Convenience

Product innovation has shifted demand from fresh to processed (VAP)

Our value proposition



Speed & cost efficiency



Reliability & trust



Product & category innovation



Traceability & quality assurance



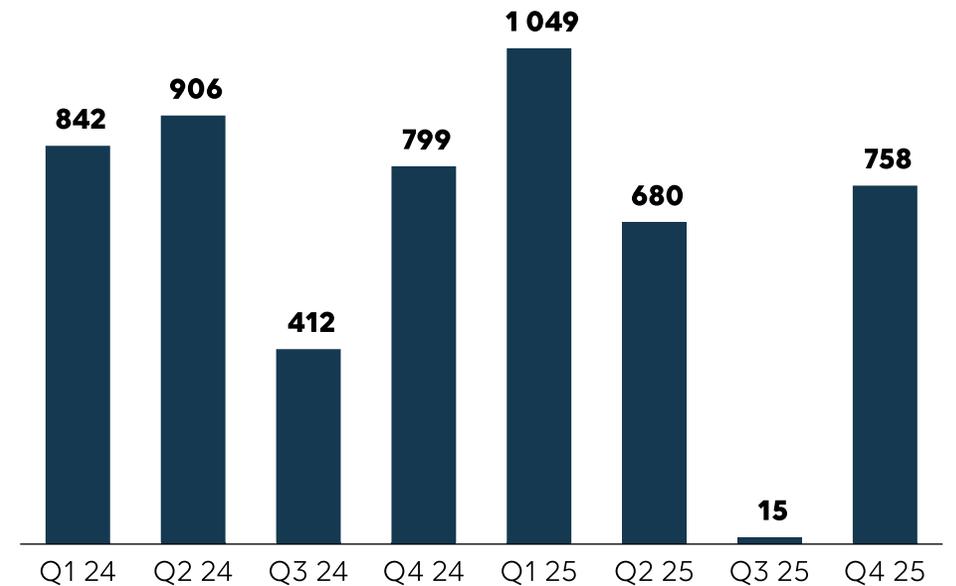
Clear ESG commitments



Highlights of the quarter

- Higher profitability on higher spot prices for salmon and trout
 - Cost development in Farming better than expected
 - Strong profitability in VAPS&D surpassing 2025 target of NOK 1.25bn
 - Low quotas in Wild Catch somewhat offset by significant price increase
- Harvest guidance for Norway in 2026 reiterated at 195 000 GWT
- Board propose NOK 2.5 per share as dividend for 2025

Operational EBIT (NOKm)



Segments

Farming



Wild catch



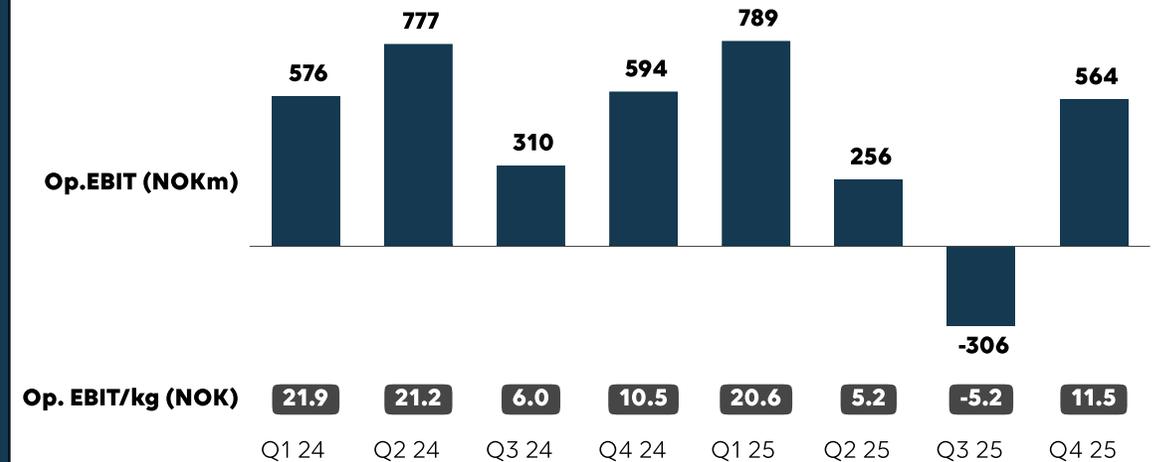
VAP, Sales & Distribution



Farming highlights this quarter

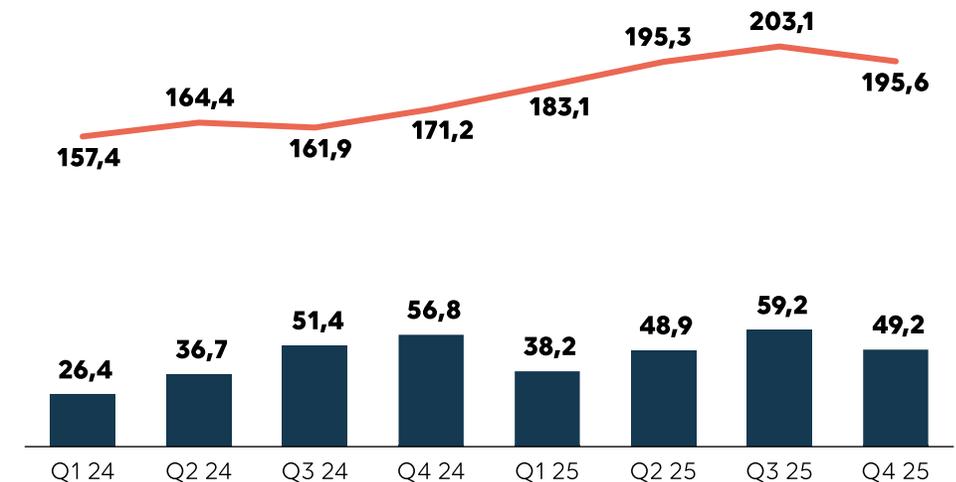
- Q4/25 marks the end of the best year ever biologically
 - Record growth rates and biomass production
 - Low mortality
 - High SUP shares and higher harvest weights
- Gradually improving prices through the quarter
 - Weighted SSI price 2025 NOK 8 /kg lower than 2024
 - Weighted SSI price Q4/25 NOK 5/kg higher than Q4/24
- Cost in Q4/25 down q-o-q and better than guided
- Strong biological development YTD 2026
- Guidance for 2025 reached. Re-iterates harvest volume for Norway in 2026 of 195 000 GWT

Operational EBIT Farming



Harvest volume (1 000 GWT)

■ Harvest volume salmon&trout, quarterly — Harvest volume 12 months rolling

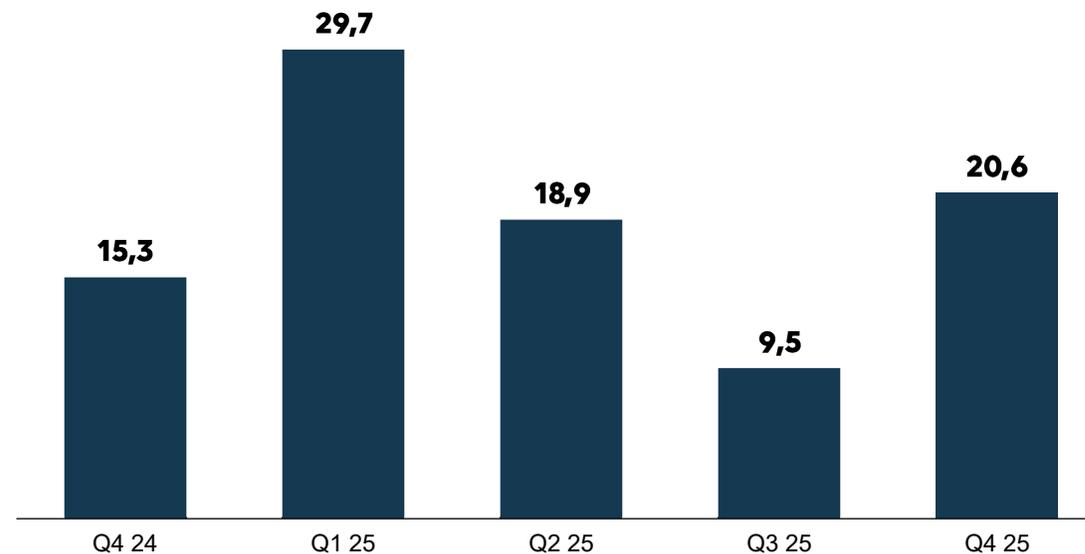


Lerøy Aurora

- Strong biological development in 2025:
 - Record net growth
 - High survival rates
 - High superior share
 - Continued high license utilisation
- Harvest profile in Q4/25 impacted by ISA detection in October 2025
- Cost in 2025 and Q4/25 significantly down y-o-y. Expect q-o-q cost increase in Q1/26 on lower capacity utilisation.
- Strong biological development YTD 2026
- Estimated harvest volume:
 - 49 000 GWT in 2026

Lerøy Aurora	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 220	1 130	3 892	3 546
Operational EBIT (NOKm)	232	160	585	803
Harvested volume (GWT)	16 395	15 398	54 680	44 070
Harvest weight (avg. in kg)	4,3	3,7		

Operational EBIT/kg value chain (in NOK)



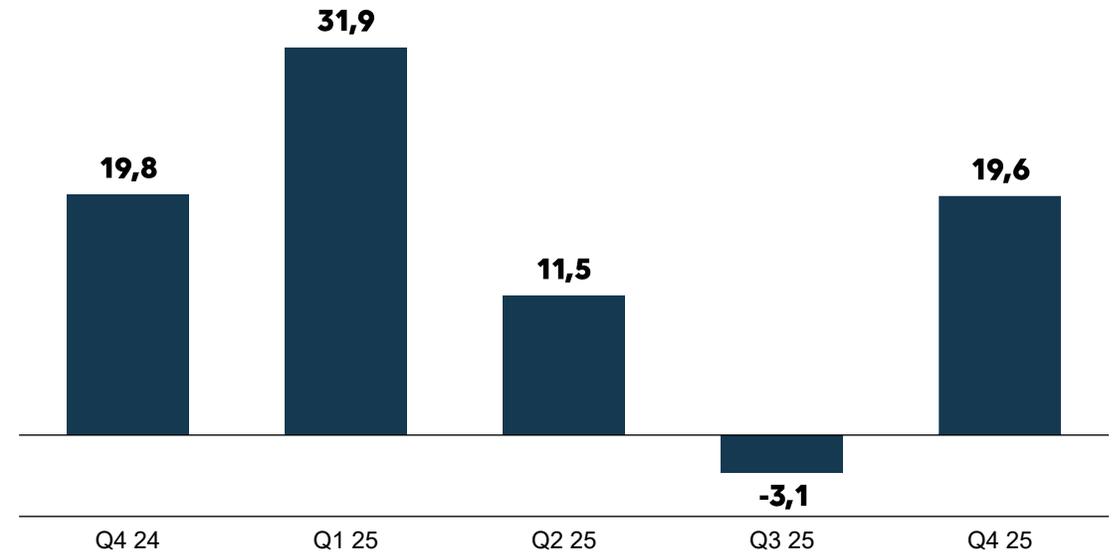
The value chain consists of farming and VAPS&D

Lerøy Midt

- Improved biology. Increasing standing biomass during Q4/25
- Cost development better than expected with a q-o-q decline.
- Expect slight q-o-q cost increase in Q1/26
- Strong biological development YTD 2026
- Harvest guidance unchanged at 73 000 GWT for 2026

Lerøy Midt	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 327	1 820	5 455	5 852
Operational EBIT (NOKm)	212	338	500	1 312
Harvested volume (GWT)	16 068	22 582	70 787	68 944
Harvest weight (avg. in kg)	3,8	3,8		

Operational EBIT/kg value chain (in NOK)



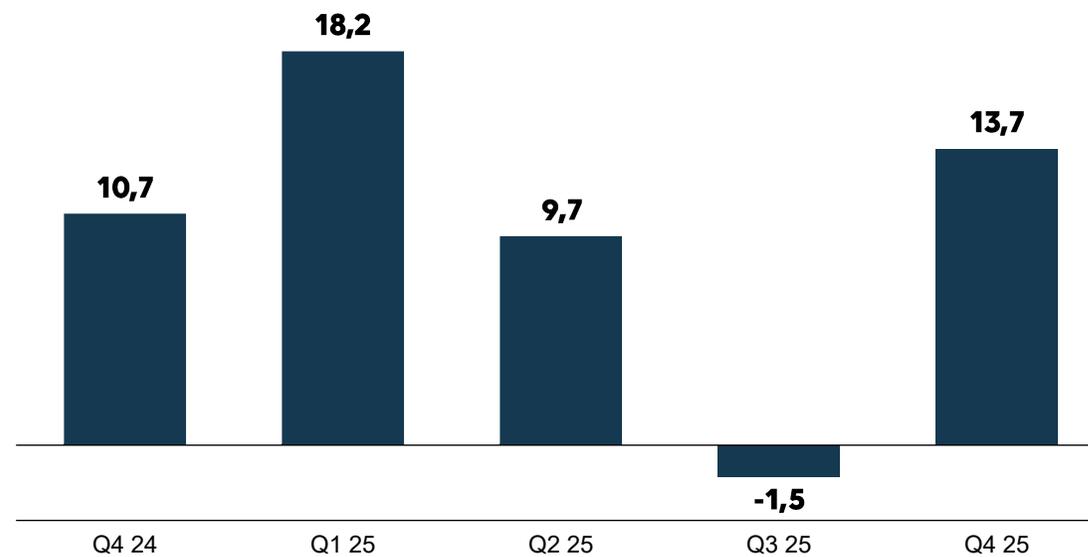
The value chain consists of farming and VAPS&D

Lerøy Sjøtroll

- Strong biological development in 2025:
 - Record net growth
 - Harvest volume up 20% y-o-y
- Cost up q-o-q on higher cost generation of trout.
- Trout represented 47% of the harvest volume in Q4/25
- Same trout generation to be harvested in Q1/26, but expectations for significant reductions in cost from Q2/26
- Strong biological development YTD 2026
- Harvest guidance unchanged at 73 000 GWT for 2026

Lerøy Sjøtroll	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 420	1 346	4 897	4 446
Operational EBIT (NOKm)	122	110	215	157
Harvested volume (GWT)	16 783	18 796	70 087	58 214
Harvest weight (avg. in kg)	4,4	3,9		

Operational EBIT/kg value chain (in NOK)



The value chain consists of farming and VAPS&D

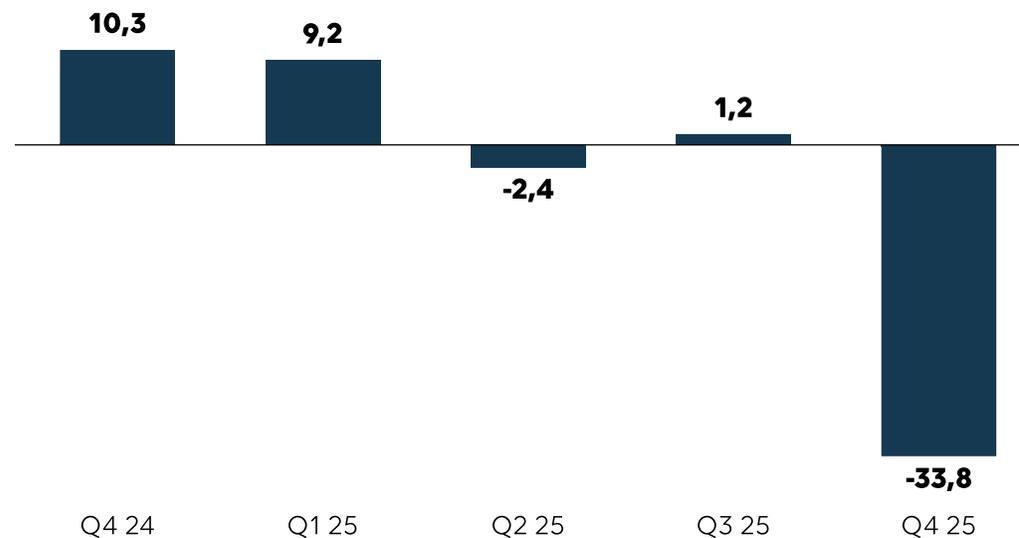
Scottish Seafarms (50% owned)

- Low harvest volume in the period
- Weak result driven by biological challenges
 - Gill health challenges led to incident-based mortality at several sites
 - Lower harvest weight impacting cost and price
- Biological performance improved at the end of the period
- Harvest volume for 2026 reduced by 2 000 GWT to 43 000 GWT

*Owned through Norskott AS

100% basis, in NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenues	575	965	3 191	4 403
Operational EBIT	-186	93	-128	555
Harvested volume (GWT)	5 489	9 027	32 791	40 439
Operational EBIT/kg	-33,8	10,3	-3,9	13,7
NIBD	2 915	2 562	2 915	2 562

Operational EBIT pr kg (in NOK)



Farming volumes (1000' GWT)

Farming volumes	2022	2023	2024	2025	2026E
Lerøy Aurora AS	40	43	44	55	49
Lerøy Midt AS	69	61	69	71	73
Lerøy Sjøtroll	66	55	58	70	73
Total Norway	175	160	171	196	195
Scottish Seafarms (Lerøy's 50% share)	18	12	20	16	22
Total	193	172	191	212	217

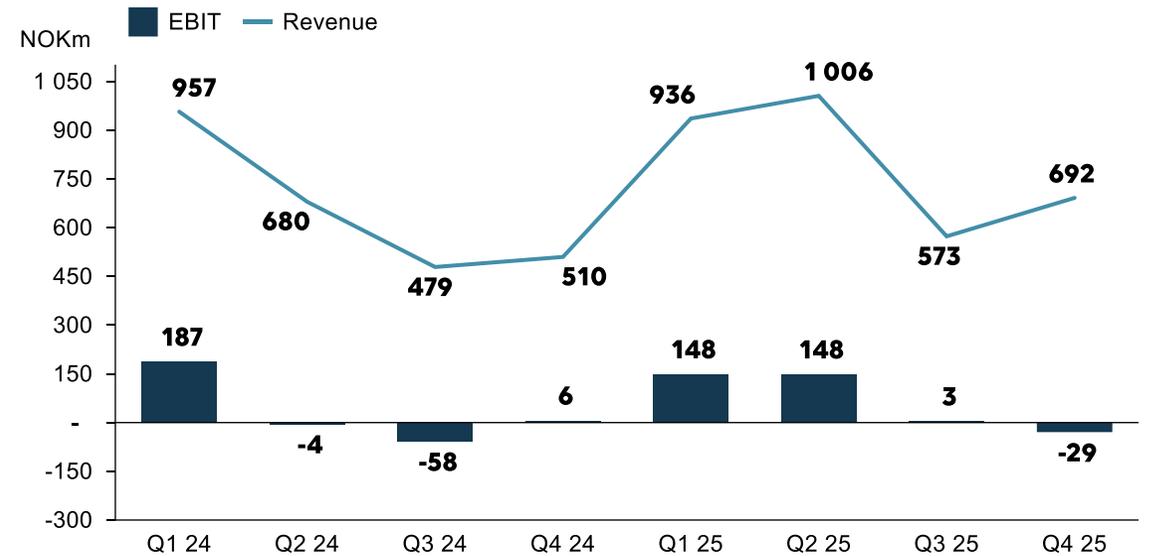


Wild catch highlights this quarter

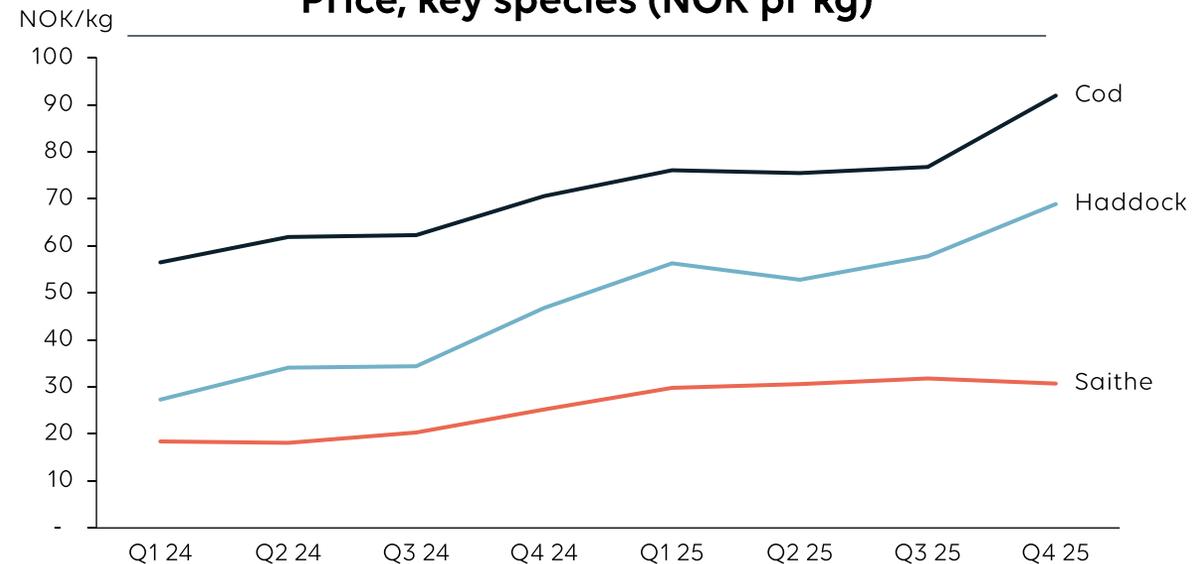
- Strong performance in 2025 in light of quota
 - Quota significantly down
 - Prices significantly up
 - Clear operational improvements in land-based industry
- Challenging operating conditions, but Operational EBIT increased from NOKM 130 in 2024 to NOKM 270 in 2025.
- Further quota reductions expected in 2026, which might mark the bottom.

* Equal to reported EBIT

Revenue and Operational EBIT* Wild catch (NOKm)



Price, key species (NOK pr kg)

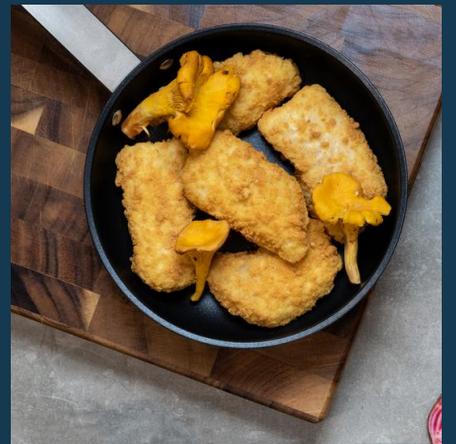


Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q4-25	Q4-24	2025	2024
Cod	2,7	3,1	8,8	12,7
Saithe	1,9	2,5	13,7	15,2
Haddock	0,7	0,5	6,1	6,0
Shrimps	0,0	0,0	7,9	11,2
Other	2,2	3,7	21,2	19,8
Total	7,6	9,8	57,7	65,0



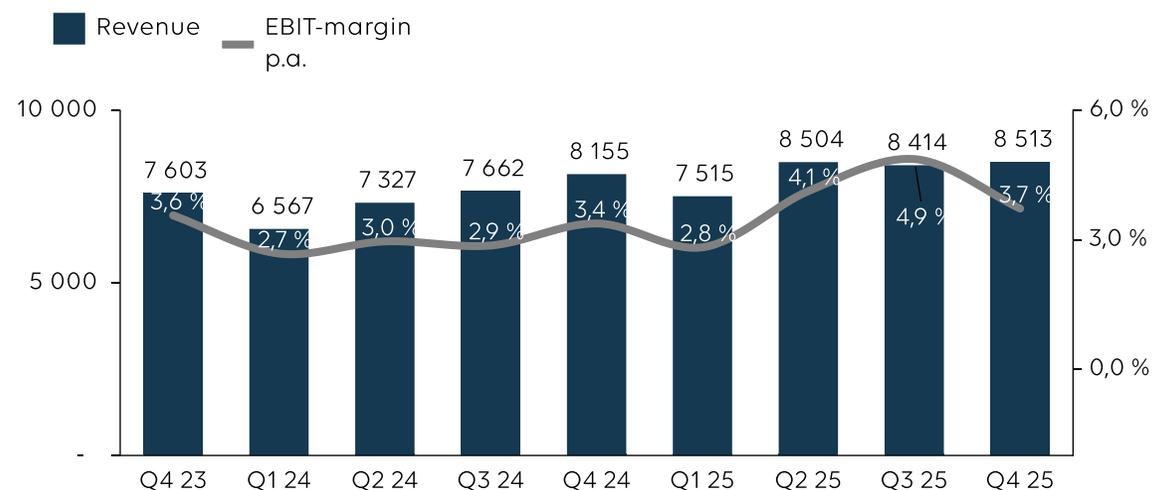
Sales and processing operations in 18 countries – and sales to more than 80 markets



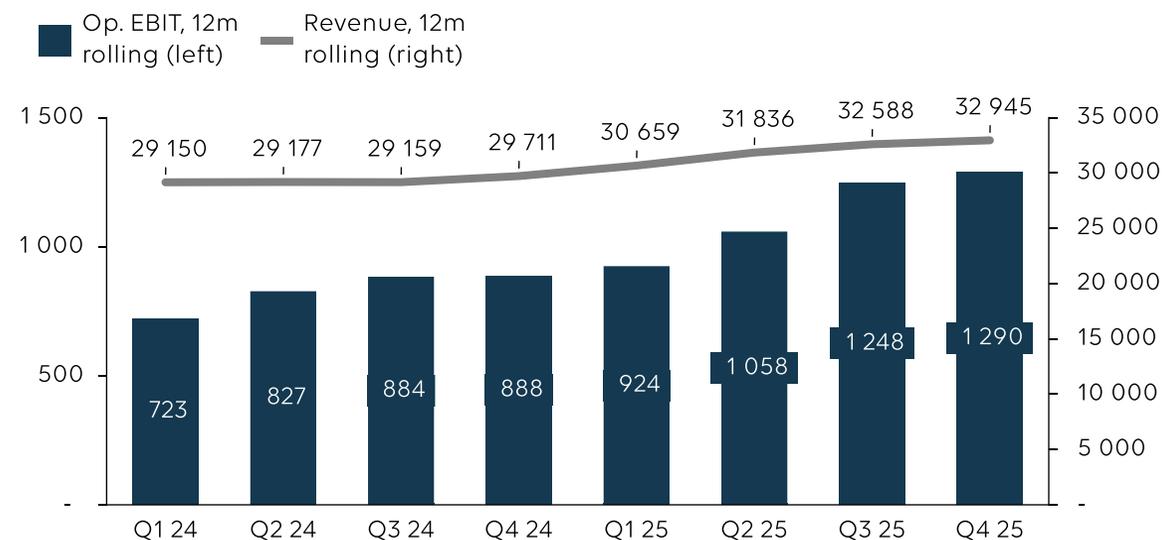
VAP, S&D highlights this quarter

- Surpassing ambitious target of NOK 1.25bn presented in 2022
- Record 12M rolling Operational EBIT
 - Effects of structural improvement work
 - Strong demand in end markets
 - Strong positioning with strategic customers globally
 - New branches opened in Asia starting to show results
- The lower than expected salmon and trout prices had some positive impact in 2025. For 2026 expectations of continued revenue growth at slightly lower margins

Revenue and Operational EBIT VAP, S&D (NOKm)



Revenue and Op. EBIT VAP, S&D (NOKm), 12m rolling



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Profit and Loss statement

(NOKm)	Q4 2025	Q4 2024	▲%
Revenue and other income	8 832	8 477	4%
Operational EBITDA*	1 277	1 260	1%
Depreciation, amortisation, impairments	519	461	
Operational EBIT*	758	799	-5%
EPS (NOK)**	0,15	1,98	
Salmon and trout harvest volume (GWT)	49 247	56 776	-13%
Operational EBIT/kg value chain (NOK)***	17,9	15,3	
Whitefish catch volume (tonnes)	7 576	9 803	-23%
Operational EBIT/kg Wildcatch	-3,9	0,6	
ROCE* (%)	9,1%	9,9%	

Highlights this quarter

- Improved margins on lower upstream volumes

*Operational EBIT/EBITDA and ROCE: Excludes fair value adjustments related to biological assets and production fees (essentially a tax item), in line with market practice. Isolated events not expected to reoccur, such as restructuring costs and litigation costs are also excluded. **EPS: Before fair value adjustments related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate. ***Farming and VAP SD segments combined.

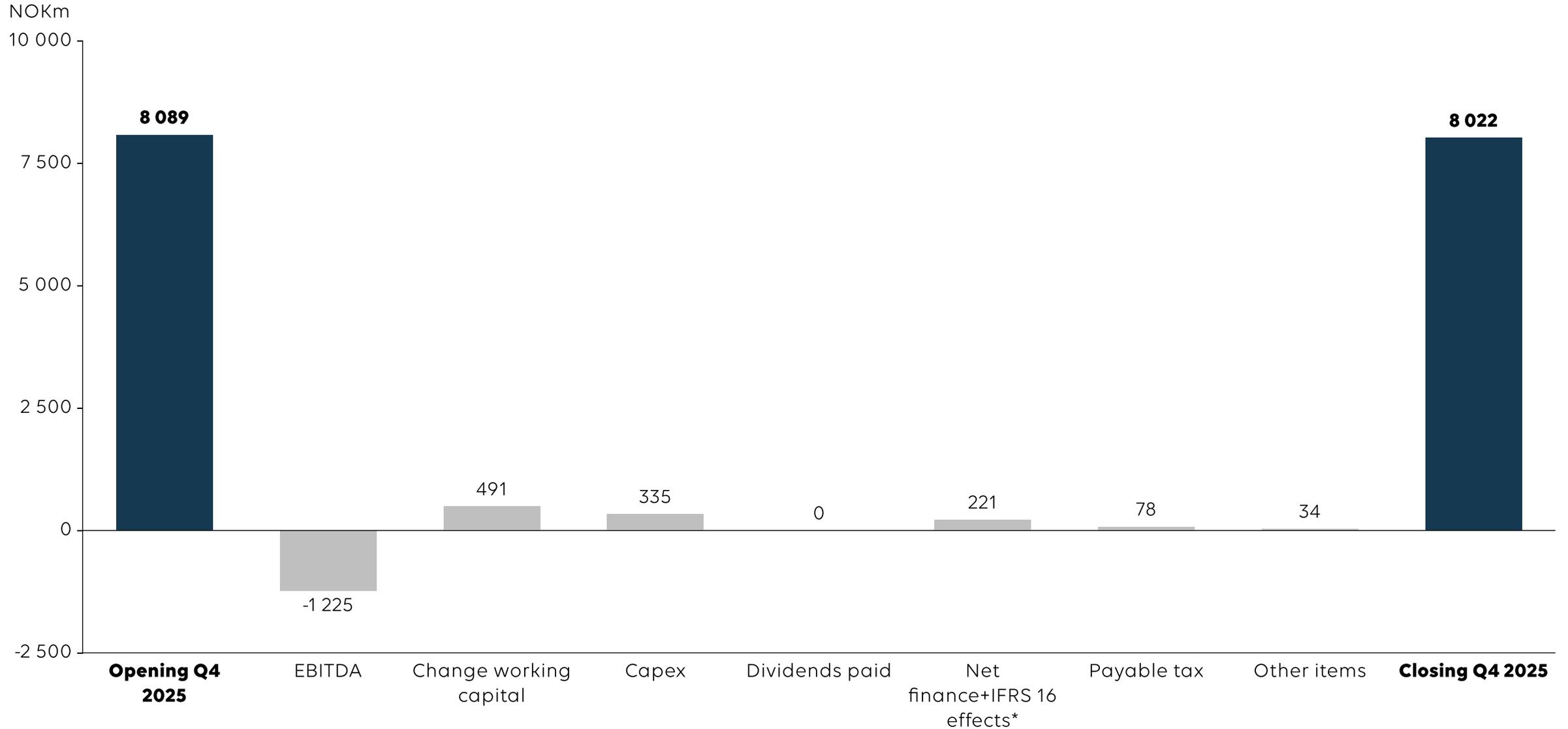
Balance sheet

(NOKm)	31.12.2025	31.12.2024	▲
Intangible assets	8 838	8 872	-34
Right-of-use-assets	3 422	3 670	-247
Tangible fixed assets	9 462	8 942	520
Financial non-current assets	1 491	1 702	-211
Total non-current assets	23 213	23 186	27
Biological assets at cost	6 864	6 632	232
Fair value adjustment of biomass	1 793	3 023	-1 230
Other inventory	2 175	2 436	-261
Account receivables	3 224	3 205	18
Other receivables	778	1 024	-246
Cash and cash equivalents	2 664	3 325	-661
Total current assets	17 498	19 645	-2 147
Total assets	40 712	42 831	-2 119

Highlights this quarter

- Tangible assets increased on investments in Farming.
- Working capital build on high prices late Q4/25
- Strong balance sheet
- Issuer credit rating BBB+
- NIBD of NOK 8 022m
- Equity ratio of 49%

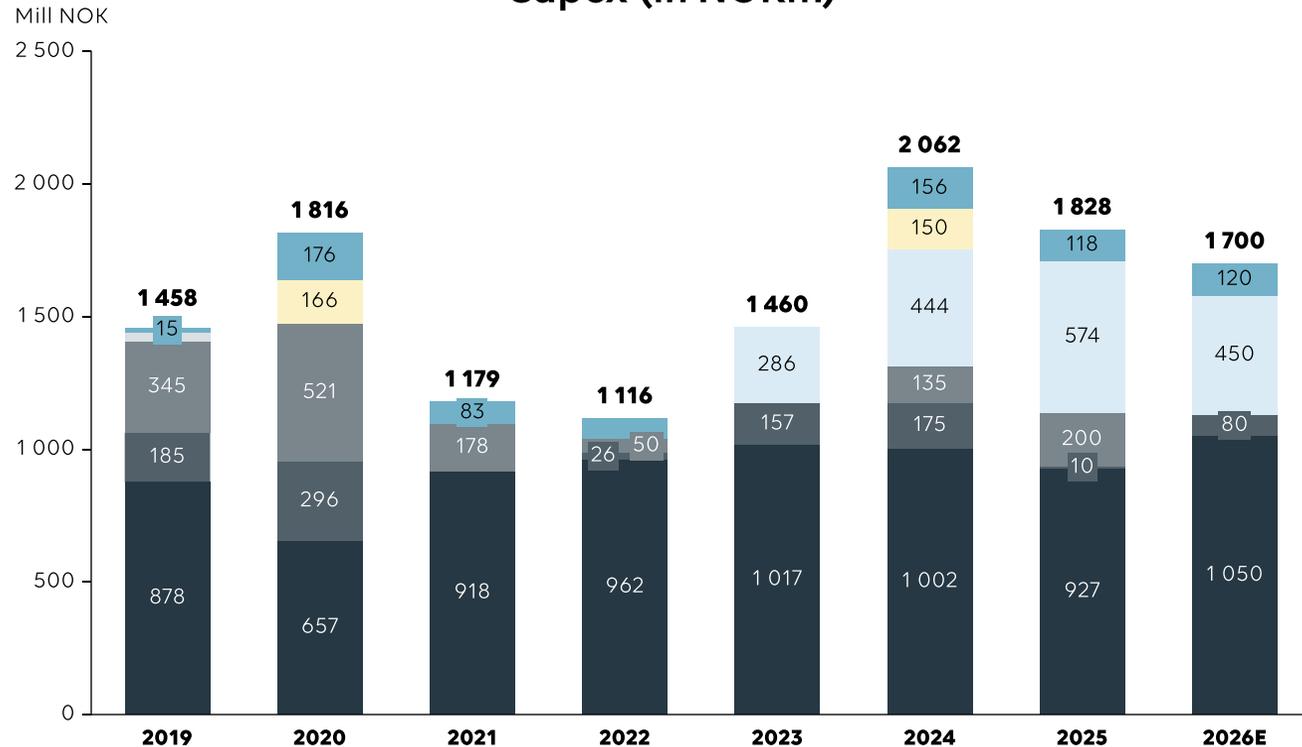
Change in net interest-bearing debt this quarter



*Includes instalments on lease liabilities to others than credit institutions (IFRS 16)

Prioritizing investments that will improve biology and fish welfare

Capex (in NOKm)



■ VAPS&D projects
 ■ Farming licences
 ■ Farming technology
 ■ Primary processing projects
■ Postsmolt projects
 ■ Wild catch projects
 ■ Maintenance and smaller improvement investments

- Maintenance capex and smaller upgrades of around NOK 1bn annually
- Capex in 2025 around NOK 200m lower than indicated due to periodisation effects
- 2026 capex estimate around 1.7bn
 - Aquatraz and new technology investments in Farming
 - Smaller capacity increasing investments VAPS&D
 - New engine and trawler factory upgrades Havfisk

Lerøy has extensive activities in Norway



with significant positive impact on society

Numbers for 2024

Employment

3 900

direct employees in Norway

6 200

indirectly related jobs

10 100

jobs in total,
(direct and indirect)

Value creation (NOK)

7.3

billion in direct
value creation

7.2

billion in indirect
value creation

14.5

billion in overall
value creation

Taxes (NOK)

2.5

billion

Lerøy paid 1.0 billion in direct taxes and 0.7 billion in indirect taxes, while employee income tax withholdings totalled 0.8 billion.

Agenda

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189

Status on strategic targets from 2022

>50 ●

bn NOK in revenue by 2030

34.4 bn NOK in 2025

#1 ●

EBIT/kg for farming and
VAP S&D by 2025

1.25 ●

bn NOK in EBIT for
VAP S&D by 2025

1.29 bn NOK in 2025

Target under review

46%

reduction in total GHG
emissions by 2030
(baseline 2019)

200 000 ●

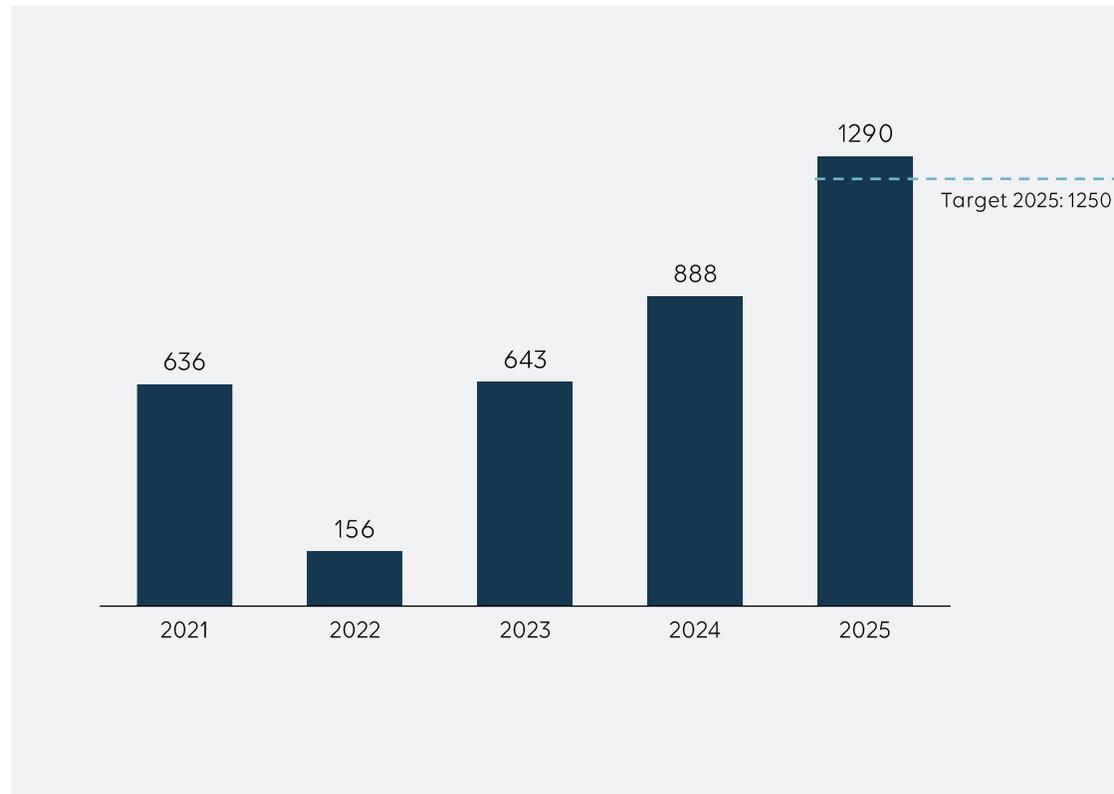
tonnes harvested in 2025
(Salmon and trout in Norway)

~ 195 600 in 2025

VAP S&D

EBIT target for VAP,S&D in 2025 achieved

Operational EBIT (NOKm)



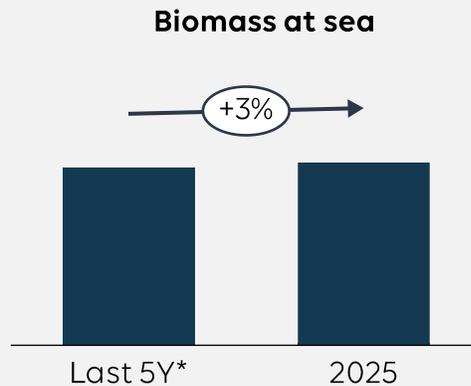
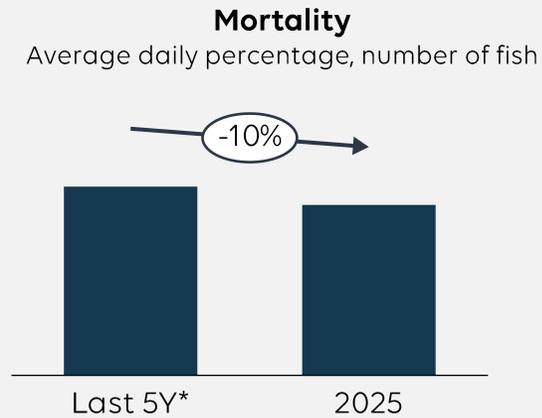
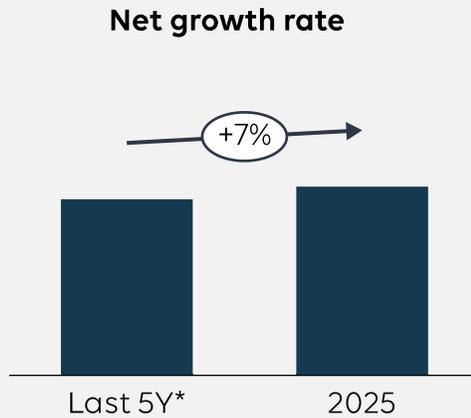
Strategy and targets – VAP,S&D

- Surpassing target presented in 2022.
- Update on strategy and targets will be presented at Capital markets day, March 2026.

Farming

Development in biology in 2025 shows clear improvement...

*Average number for full year in the 5-year period 2020-2024



- Significant increase in growth rate
- Significant reduction in mortality rates
- Higher superior share
- Higher standing biomass

*Average number for full year in the 5-year period 2020-2024

Farming

As shown, improvements done in roe and smolt have resulted in better biological performance in 2025

Improvements in farming

- Improved genetics expected to contributing to higher growth rate in sea
- Phasing in new breeding generation
- Process improvements in roe and smolt production, e.g. new improved production protocols making the fish more robust
- Phasing in shielded technology
- Improvements starting to show in results

Resulting in better performance

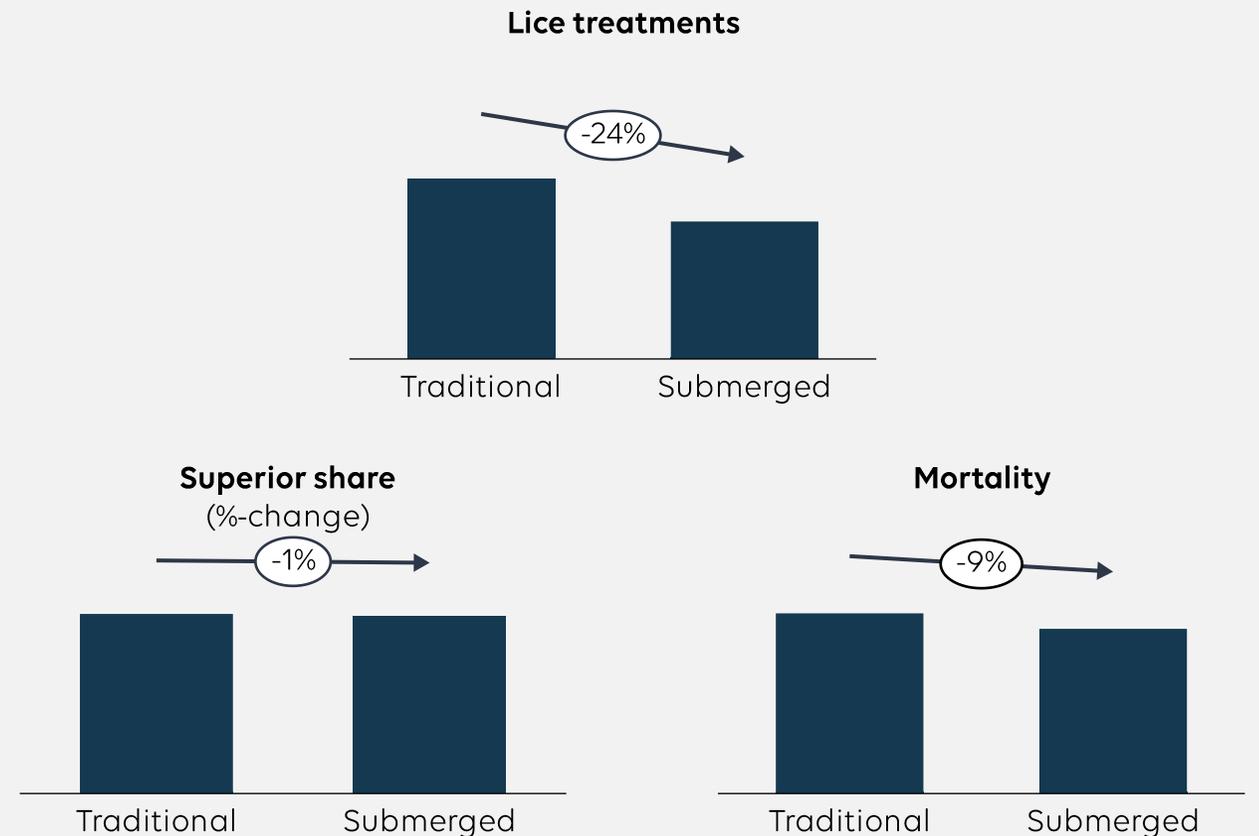
Illustration of when different measures will impact results/harvest



Farming – shielding technology

Continued reduction in treatments from submerged technology in Q4

- Positive effect of submerged technology also in Q4/25
- A new technology, and we are learning.
- Expect further improvements in operational efficiency, including feed factor in 2026

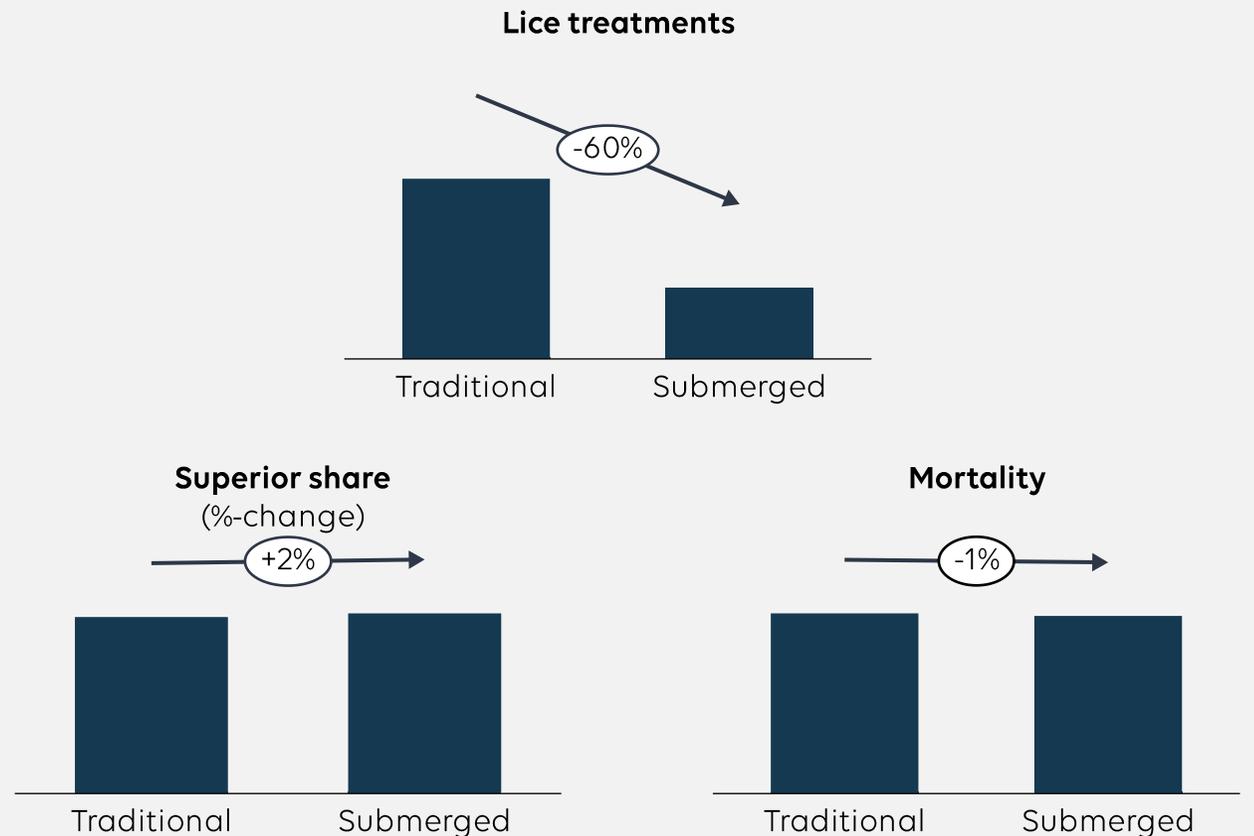


Performance of salmon harvested in Q4 2025, Lerøy Sjøtroll and Lerøy Midt.

Farming – shielding technology

Shielding technology substantially reduced lice treatments in 2025

- There are very clear signs submerged technology is reducing number of treatments
- Submerged technology is not fully mature. There is significant potential in operational improvements



Performance of salmon harvested full year 2025, Lerøy Sjøtroll and Lerøy Midt.

Farming – shielding technology

Share of harvest volume from shielding tech in 2025

Current status

- 18% of total harvest volume from shielding technology in Q4 25
- Implemented laser delousing mainly in Lerøy Aurora
- Investing in fully closed farming technology, releasing license capacity in Lerøy Sjøtroll

2025

27%

**Share of total harvest volume from
shielding technology in 2025**

Shielding technology in Lerøy

Submerged farming

Semi-contained farming

Laser delousing

Closed contained farming
(from Q1 27)



Atlantic Salmon - Supply

in tons WFE

Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change										
Europe	1 676 300	1,6 %	1 896 600	13,1 %	1 837 500	-3,1 %	1 777 000	-3,3 %	1 866 800	5,1 %	2 077 100	11,3 %	2 079 100	0,1 %
Norway	1 370 400	2,8 %	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 516 400	2,3 %	1 691 800	11,6 %	1 668 900	-1,4 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	186 900	-1,3 %	197 400	5,6 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	129 100	29,6 %	136 600	5,8 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	50 300	17,2 %	60 700	20,7 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 000	2,7 %	15 500	-18,4 %
Americas	1 035 630	11,8 %	992 000	-4,2 %	1 015 500	2,4 %	1 002 900	-1,2 %	950 200	-5,3 %	1 037 200	9,2 %	1 074 900	3,6 %
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	780 000	11,4 %	800 100	2,6 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	118 000	-0,5 %	118 000	0,0 %
Australia	82 800	36,0 %	84 200	1,7 %	79 000	-6,2 %	76 500	-3,2 %	77 100	0,8 %	82 100	6,5 %	85 000	3,5 %
Others	17 130	-2,7 %	31 000	81,0 %	30 500	-1,6 %	31 900	4,6 %	35 000	9,7 %	37 100	6,0 %	52 300	41,0 %
USA	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 500	5,4 %	20 000	2,6 %	19 500	-2,5 %
Totalt	2 711 930	5,2 %	2 888 600	6,5 %	2 853 000	-1,2 %	2 779 900	-2,6 %	2 817 000	1,3 %	3 114 300	10,6 %	3 154 000	1,3 %

Figures as per:

13.02.2026

Source: Kontali

Outlook

Farming

- Strong biological improvements in 2025
- Expect lower cost in 2026 compared to 2025, with further long-term potential
- Expect harvest volume of 195 000 GWT in 2026 for Norway, and 216 500 GWT including Lerøy's share in Scottish Seafarms

Wild Catch

- In light of quota situation, strong development in 2025
- Challenging quota situation for 2026 but indications 2026 will mark the bottom
- Indication quotas 2026
 - Cod -16%
 - Haddock +18%
 - Saithe North -19%
 - Saithe South -27%

VAP, S&D

- Profitability surpassing ambitious target set in 2022
- Lower salmon and trout prices are building markets
- Increased demand for integrated, sustainable, value chain
- Strong demand in emerging markets
- Some tailwind on lower-than-expected prices in 2025. For 2026 expectations of continued growth at slightly lower margins

Capital Markets Day

2nd and 3rd of March 2026
Bergen and Austevoll, Norway

More information on
leroyseafood.com



Q & A

The Norwegian
Seafood Pioneer